

Law Offices of

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June 12, 2003

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50 South Main Street
Salt Lake City, Utah 84144
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Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2003-D

RECORDATION NO. 24482 C FILED

JUN 12 '03

12-30 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2003-D), dated as of June 13, 2003, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2003-D), dated as of June 13, 2003, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services Baltimore, Maryland
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Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 23 General Electric Company AC4400CW Diesel Electric Locomotives

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bearing the reporting marks UPRR 5956; and UPRR 5960 through UPRR 5981, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2003-D) among Wells Fargo Bank Northwest, National Association, as Indenture Trustee and Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee.

A fee of twenty-eight dollars (\$28.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl Williams *KS*
Karl T. Williams

KTW/db
Enclosures

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EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	23	UPRR 5956; UPRR 5960 through UPRR 5981, inclusive

**MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2003-D)**

Memorandum of Lease Assignment, made and entered into as of June 13, 2003, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2003-D), dated as of May 1, 2003, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on June __, 2003 at ____ .m. under recordation number ____, pursuant to Section 11301 of Title 49 of the United States Code.

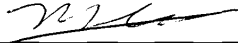
3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2003-D), dated as of May 1, 2003, and Lease and Indenture Supplement No. 1 thereto, dated as of June __, 2003, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on June __, 2003 at ____ .m. under recordation numbers ____ and ____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

RECORDATION NO. 24482 c FILED
JUN 12 03 12:30 PM
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By 
Name: _____
Title: **Mary C. St. Amant**
Assistant Vice President
Executed on this 4th day of June, 2003.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By _____
Name: _____
Title: _____
Executed on this ____ day of June, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in
its individual capacity, but solely as
Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of June, 2003.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By  _____
Name: **Brett F. King**
Title: **Vice President**

Executed on this 4th day of June, 2003.

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 4th day of June, 2003, before me, a Notary Public in and for said County and State, personally appeared Mary C. St. Amant, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 4th, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Dianne Bruton
Name: DIANNE MICHELLE BRUTON
Notary Public NOTARY PUBLIC
My Commission Expires: Nov. 27, 2003
Residing in Wilmington, DE

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of June, 2003, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June __, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of June, 2003, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on June __, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

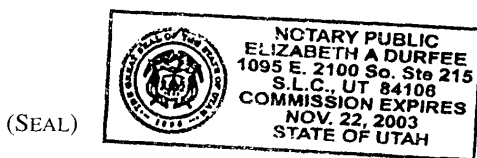
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

Utah
STATE OF _____)
) SS.:
Salt Lake
COUNTY OF _____)

On this, the 4th day of June, 2003, before me, a Notary Public in and for said County and State, personally appeared **Brett R. King**, who being by me duly sworn, says that (s)he is the **VICE PRESIDENT** of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June 4, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: **ELIZABETH A. DURFEE**
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	23	UPRR 5956; UPRR 5960 through UPRR 5981, inclusive